

Budget

The International Studies Language Academy (ISLA) Board will oversee all aspects of the fiscal management of the school. The Board will retain an educational services and support provider, Academica, to work together to develop financial policies and practices that will help secure the ISLA's financial future.

Under the supervision of the Board, Academica will be responsible for the ISLA's bookkeeping and financial reporting. Academica may also be assigned by the Board to bid out third-party services that the school requires including an independent audit firm. Once all bids have been received, Academica will present the proposed contracts and pricing to the Board for their decision. The Principal of ISLA will be responsible for overseeing portions of the budget that are within his/her control such expenses related to office supplies, travel, copier, etc. The Principal will review his/her budget with Academica on a monthly basis.

ISLA will have a system of checks and balances for financial management of school funds. ISLA will adopt a Purchase Order (PO) System in which a PO will be made out for every school purchase. Additionally the school will require two authorized signatures for any school purchase of over \$5,000. Authorized signers for school purchases will include the Board Chair, Vice Chair, Board Treasurer, Principal and approved Academica personnel. The two authorized signatures cannot come from more than one Academica employee. ISLA will additionally adopt a financial policy in regards to cash transactions at the school.

ISLA will continually strive to comply with generally accepted accounting principles (GAAP) and California law.

Budget Narrative-

ISLA in an attempt to be fiscally conservative included only revenue sources in which they know they can rely on. ISLA due to the manner in which funds such as LCFF, EPA, Lottery, etc. are distributed will need to secure a Line of Credit to pay for month to month cash flow deficits. This is an obstacle that charter start-ups face throughout California. ISLA will work diligently with their service provider Academica to secure the best possible interest rate for the school. ISLA will also look to secure funds outside of those listed in the budget. These funds include but are not limited to: SB 740, Title II, Title III, among other funding sources.

Standardize Account Code Structure (SACS)-Title	Narrative:
Revenue	
8011-LCFF State Aid	ISLA used the Fiscal Crisis and Management Assistance Team's (FCMAT) 16.2c calculator to project LCFF revenues for the 2016-2017 school year. Please see ISLA's 5 year budget for LCFF revenue projections.
8012-Education Protection Account	ISLA used the Fiscal Crisis and Management Assistance Team's (FCMAT) 16.2c calculator to project EPA revenues for the 2016-2017 school year. Please see ISLA's 5 year budget for EPA revenue projections.
8096-In Lieu of Property Taxes	ISLA used the Fiscal Crisis and Management Assistance Team's (FCMAT) 16.2c calculator to project Property Tax revenues for the 2016-2017 school year. Please see ISLA's 5 year budget for Property Tax revenue projections.

Additional Revenue Sources-	<p>ISLA has been awarded \$575,000 over two years from the PCSPG Grant subject to charter approval. ISLA has included \$275,000 in revenue from the PCSPG Grant in Year 1 and \$100,000 in Year 2 of the budget. ISLA will receive the additional \$200,000 in PCSPG Grant revenue subject to specified requirements within the grant.</p> <p>ISLA's attempted to be conservative in their approach to projecting revenues for the 2016-2017 school year. Additional revenue sources within the 5 Year Budget include: Lottery, lottery (restricted) Mandate Block Grant, Special Education (Federal), National School Lunch Program Revenue, Title I, Interest and Transfers from County offices - SPED State Portion.</p> <p>ISLA did not include revenues from SB 740 rent-reimbursement, Title II and Title III.</p> <p>ISLA will look to identify and apply for a multitude of state and federal grants.</p>
Non-Revenue Cash Inflow	
Cash-Inflow – Lines of Credit	<p>ISLA will secure a Line of Credit (LOC) for monthly cash flow deficit that will be experienced due to the timing of cash receipts on for revenue in the latter part of each fiscal year. ISLA will need to secure a minimum LOC of \$650,000 in their first year of operation.</p> <p>ISLA did not include SB 740 monies in the budget. In year 1 of operation ISLA will receive an additional \$328,500 (438 Students X \$750) if the school identifies a site that qualifies for these specified fund. ISLA will identify additional sources of revenue to reduce the need for a LOC.</p>
Expenses	
Standardized Account Code Structure (SACS) - Title	Narrative:
1000 & 2000- Certified Salaries	<p>In Year 1, ISLA budgeted \$105,000 for a Principal salary, \$52,500 average teacher salary for 19 Teachers, \$54,000 average salary for 2 Special Education Teacher(s) which includes a SPED teacher designated as SPED Coordinator, \$60,000 for a Lead Teacher,</p>

	<p>\$33,000 for substitute teachers, average salary of \$20,000 for 1 teacher's aides, \$48,500 for 1 office manager, \$20,000 for 1 receptionist and \$25,000 for 1 campus monitor (custodian). Estimated total salaries for certified and classified staff Year 1 of operation is \$1,417,000.</p> <p>Salaries are projected to increase 1.5% each year until year 4 & 5, which are budgeted for 3% salary increases. Additional positions added in years 2-5 include: Assistant Principal (\$78,000) in Year 2, Registrar (\$40,000) in Year 2, Director of Instruction (\$55,000) in Year 3 and Counselor (\$60,000) in Year 4.</p> <p>In years 2-5 the teacher and staff count increases incrementally with the enrollment growth of the school. Please see 5 year budget for staffing increase in years 2-5.</p> <p><i>*Insofar as is feasible, teachers will be paid salaries commensurate with their experience and comparable to GUSD. A competitive benefits program will be developed for teachers and staff to enhance retention and employment satisfaction.</i></p>
3000 - Benefits	<p>ISLA will participate in California's State Retirement System for all certified staff. Please see budget for assumed contributions.</p> <p>ISLA budgeted to make an average health insurance contribution of \$500 per month per employee. ISLA annually assumed a 5% increase in health insurance contributions.</p> <p>For all other benefit contribution rates please see the 5 Yr. Budget. Benefit Contribution are budgeted to increase annually.</p>
4100 – Approved Textbooks and Core Curricula Materials	<p>ISLA will budget \$500 per student in year 1 to outfit the school with all necessary approved textbooks and core curricula materials. In years 2-5 ISLA will budget \$500 per new student and \$200 per returning student to purchase approved textbooks and core curricula materials.</p>
4200 – Books and Other References	<p>ISLA will budget \$20,000 in Year 1 for books and other reference materials.</p>

<p>4400 – Non-capitalized Equipment</p>	<p>ISLA will enter into a Furniture, Fixture and Equipment Lease for these items in the first year of operation. ISLA projects to receive similar lease terms to schools currently managed by Academica. The budget assumes the lease will include a 4 year term at 5% interest with a purchase option at the end of the 4th year. ISLA assumes that it will cost approximately \$300 per student or to outfit the school with all necessary non-capitalized equipment (chairs, desks, lunch tables, white boards, etc.). ISLA budgeted \$37,056 for Year 1 Lease Payment.</p> <p>The budgeted amount for the FFE Lease in years 2-5 increase proportionally with the student population increase.</p>
<p>4410 – Computer Hardware</p>	<p>ISLA will enter into a lease for these items in the first year of operation. ISLA projects to receive similar lease terms to schools currently managed by Academica. The budget assumes the lease will include a 4 year term at 5% interest with a purchase option at the end of the 4th year. ISLA assumes that it will cost approximately \$120,000 to outfit the school with all necessary computer hardware. ISLA budgeted \$33,841 for Year 1 Lease Payment.</p> <p>The budgeted amount for the FFE Lease in years 2-5 increase proportionally with the student population increase.</p>
<p>4701 - Non School District Food Service.</p>	<p>ISLA plans to participate in the National School Lunch Program (NSLP). ISLA will identify a 3rd party food vendor that has the necessary qualifications to provide school food within the NSLP requirements. ISLA has budgeted \$118,634 for non-school district food services, which is \$7,500 above the projected NSLP revenue.</p>
<p>5210 – Training and Development Expenses</p>	<p>ISLA budgeted \$15,000 in their first year of operation for training and professional development. This will allow ISLA to send identified staff to participate in local and national professional development opportunities.</p> <p>ISLA will increase professional development funding in years 2-5.</p>

5400 – Insurance	ISLA will budget \$35,000 in Year 1 to acquire all necessary insurances including but not limited to: Property, General Liability, Abuse, Employee Benefits Liability, Professional Educators Legal Liability, Auto, Equipment Breakdown, Crime, Excess Liability, D&O, Student Accident and Workers Comp.
5500 - Operation and Housekeeping Services/Supplies	ISLA will budget \$30,000 for 3 rd party janitorial services. This will include facility cleaning 5 nights a week and floor care throughout the year.
5501 – Utilities	ISLA will budget \$75,000 for utilities. ISLA based budget assumptions for utilities from schools of a similar size.
5600 – Space Rental/Lease Expenses	ISLA expects to enter in to a lease for their facility. ISLA has budgeted \$517,956 for the year 1 lease payment. ISLA will look to identify a facility and lease terms that will not put the school into a financial burden. ISLA is anticipating that the landlord will include all tenant improvement and related costs into the price of the lease. ISLA is working with local brokers and their management company to identify a facility that fits within their budget and will act as a cohesive and appropriate environment for their students.
5601 – Building Maintenance	ISLA will budget \$15,000 for facility maintenance in their first year. ISLA will enter into 3 rd party service agreements to provide pest control, A/C maintenance and repair, lawn care, etc.
5605 – Equipment Rental/Lease Expense	ISLA will budget \$15,000 to lease a commercial copier and teacher printers. ISLA expects to enter into a copier and printer lease agreement which the vendor is responsible for maintenance or upkeep.
5800 – Professional/Consulting Services and Operating Services	ISLA will identify a 3 rd party to provide IT and Technical services. ISLA budgeted \$23,396 for IT services in the first year of operation based on a rate of \$3.5 per student/per month for IT services, including a set-up fee of \$5,000 in the first year.

5805 – Legal / Audit	<p>ISLA will budget \$6,500 to retain the services of school counsel. ISLA will receive an audit for the first year of operation but the expense will not be realized until the second year. The school will budget \$10,000 for the school's first audit.</p> <p>ISLA will factor in an annual increase of 3% for years 2-5 for Legal and Accounting services.</p>
5810 – Educational Consultants	ISLA plans to enter into an affiliation/trademark agreement with International Studies Charter School Inc. based out of Florida. The affiliation agreement is 1% of state revenues.
5899-Back Office Service Provider Fee	ISLA plans to contract with Academica to be their back office service provider. Academica's contract fee is \$550 per student/per year. ISLA maintained the Academica California contract fee of \$550 per student/per year in years 2-5. Academica California will look to follow the same model as Academica Inc., Academica Utah and Academica Nevada in maintaining the same contract fee year after year.
7010 – Special Education Encroachment	<p>ISLA will budget \$156,956 or 5% of state revenue in their first year of operation. This budget will be used for but not limited to: Speech Pathology, Physical Therapy, Occupational Therapy, Psychology, etc.</p> <p>ISLA allocated 5% of state revenues for the Special Education Encroachment budget line item for years 2-5.</p>
7438 – Line of Credit (Interest Payment)	ISLA budgeted for a LOC with an annual interest rate of 6%. Please see attached budget for detailed LOC principal and interest payments.
7438 - Debt Service (Start-up Loan Interest)	ISLA plans to enter into a start-up loan with Academica for \$25,000 to pay for expenses during the planning years (2015-2017). The terms of the loan include a 2 year repayment term at 5% interest. If ISLA does not receive an authorized charter Academica will write off the loan as a loss.
7500 – District Oversight Fee	ISLA will budget 1% of state revenues or \$31,391 for a district oversight fee.

Annual Audit

ISLA will retain an independent audit firm familiar with federal, state and local accounting practices to perform the school's annual audit. Academica, as ISLA's educational services and support provider, will work with the chosen auditing firm to provide them all pertinent financial information requested to perform a successful audit. The Board will procure multiple bids before choosing an accounting firm for their annual audit.

Audits will be conducted on a yearly basis in accordance with the Requirements of the Financial Accountability System Resource Guide (FASRG) as well as other required state reporting requirements. Guidelines for financial accounting and reporting to be followed are derived from generally accepted accounting principles (GAAP). The Financial Accounting Standards Board (FASB) defines GAAP in statements of financial accounting standards and other pronouncements. Some of the FASB statements that apply specifically to charter schools are identified below. Other FASB statements, as applicable, may also apply to the school's financial accounting and reporting structure. Forthwith are some of the applicable standards and is not all-inclusive: Statement of Financial Accounting Standards No. 93, *Recognition of Depreciation by Not-for-Profit Organizations*; Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made*; Statement of Financial Accounting Standards No. 117, *Financial Statements of Not-for-Profit Organizations*; Statement of Financial Accounting Standards No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*; and Statement of Financial Accounting Standards No. 136, *Transfers of Assets to a Not- for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*. I

In the absence of other specific guidance, the charter holder will follow generally accepted accounting principles. The charter school back office service provider will be the liaison and work with entities selected by the governing board to ensure completion of the annual audit of the financial and programmatic operations of the school. In preparing budgets for grant applications,

particular attention will be paid to proper coding to ensure that all expenses are allowable. There will be strict adherence to the designated use of restricted and temporarily restricted funds. There will be timely draw down of funds, report generation and filing. All parties will be held accountable for the results of the external audit. Exceptions noted by external auditor will be reported to the governing board and will be considered during the annual review of performance of the principal and contractors.

The primary aim of this collaborative work will be to ensure that generally accepted accounting principles and standards are adhered to. The governing board will use the information received from the annual audit to assess the performance of the school, the principal, and all other parties involved in providing services to the school. They will also use such information to ensure that such reporting is in compliance with generally accepted accounting principles and generally accepted standards

ISLA Charter School
Revenue
Five Year Budget, 2017-18 to 2021-22

SACS		2015-2017	2017-18	2018-19	2019-20	2020-21	2021-22
State							
8011	LCFF State Aid	\$ -	\$ 2,029,791	\$ 3,544,625	\$ 4,212,764	\$ 5,561,460	\$ 6,182,002
8012	Education Protection Account	\$ -	\$ 84,540	\$ 130,880	\$ 153,640	\$ -	\$ -
8096	In-Lieu of Property Taxes	\$ -	\$ 948,292	\$ 1,469,852	\$ 1,719,727	\$ 2,046,476	\$ 2,274,819
8560	Lottery	\$ -	\$ 59,174	\$ 91,598	\$ 107,540	\$ 128,345	\$ 142,666
8560	Lottery (Restricted)	\$ -	\$ 17,329	\$ 26,825	\$ 31,494	\$ 37,587	\$ 41,781
8520	State Child Nutrition program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8591	SB 740 Rent re-imbursement program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8590	Mandate Block Grant	\$ -	\$ -	\$ 9,160	\$ 10,754	\$ 12,835	\$ 14,267
8593	One-Time Mandate Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Revenue		\$ -	\$ 3,139,126	\$ 5,272,940	\$ 6,235,919	\$ 7,786,702	\$ 8,655,534
Federal							
8181	Special Education--Federal Portion	\$ -	\$ -	\$ 54,947	\$ 85,055	\$ 99,858	\$ 119,178
8220	Federal Child Nutrition Programs	\$ -	\$ 111,139	\$ 152,923	\$ 179,536	\$ 214,264	\$ 238,179
8290	All Other Federal Revenue, inc Facilities Incentive Grants pro	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8291	Title I	\$ -	\$ 97,214	\$ 158,548	\$ 190,814	\$ 227,730	\$ 253,140
8292	Title II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8293	Title III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8294	Title IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8296	Title V, B: PCSGP grant	\$ -	\$ 275,000	\$ 100,000	\$ -	\$ -	\$ -
Federal Revenue		\$ -	\$ 483,353	\$ 466,418	\$ 455,405	\$ 541,853	\$ 610,497
Local							
8660	Interest	\$ -	\$ 3,139	\$ 3,307	\$ 3,390	\$ 3,390	\$ 3,390
8782	All Other Transfers from County Offices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8784	All Other Transfers from Other Locations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8792	Transfers from County Offices-SPED State portion	\$ -	\$ 211,218	\$ 327,135	\$ 384,070	\$ 458,375	\$ 509,520
8980	Student Lunch Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8983	Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8984	Student Body (ASB) Fundraising Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8985	School Site Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Revenue		\$ -	\$ 214,357	\$ 330,442	\$ 387,460	\$ 461,765	\$ 512,910
Total Revenue		\$ -	\$ 3,836,836	\$ 6,069,800	\$ 7,078,784	\$ 8,790,320	\$ 9,778,941
Certificated Salaries							
1100	Teachers' Salaries	\$ -	\$ 1,165,500	\$ 2,037,105	\$ 2,369,325	\$ 2,747,602	\$ 3,059,553
1105	Teachers' Bonuses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1175	Substitute Expense	\$ -	\$ 33,000	\$ 57,000	\$ 65,250	\$ 73,500	\$ 79,500
1200	Certificated Pupil Support Salaries	\$ -	\$ -	\$ -	\$ -	\$ 120,000	\$ 123,600
1300	Certificated Supervisor and Administrator Salaries	\$ -	\$ 105,000	\$ 184,575	\$ 187,344	\$ 192,964	\$ 198,753
1305	Certificated Supervisor and Administrator Bonuses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1900	Other Certificated Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1910	Other Certificated Overtime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1000	Subtotal	\$ -	\$ 1,303,500	\$ 2,278,680	\$ 2,621,919	\$ 3,134,066	\$ 3,461,406
Classified Salaries							
2100	Instructional Aide Salaries	\$ -	\$ 20,000	\$ 40,600	\$ 61,814	\$ 127,336	\$ 153,015
2110	Instructional Aide Overtime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2200	Classified Support Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2210	Classified Support Overtime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2300	Classified Supervisor and Administrator Salaries	\$ -	\$ -	\$ 40,000	\$ 40,600	\$ 41,818	\$ 43,073
2400	Clerical, Technical, and Office Staff Salaries	\$ -	\$ 48,500	\$ 49,228	\$ 49,966	\$ 51,465	\$ 53,009
2410	Clerical, Technical, and Office Staff Overtime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2900	Other Classified Salaries	\$ -	\$ 45,000	\$ 45,675	\$ 72,116	\$ 74,279	\$ 76,508
2905	Other Stipends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2910	Other Classified Overtime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2000	Subtotal	\$ -	\$ 113,500	\$ 175,503	\$ 224,495	\$ 294,898	\$ 325,604
Employee Benefits							
3101	State Teachers' Retirement System, certificated positions	\$ -	\$ 163,980	\$ 328,814	\$ 426,848	\$ 568,206	\$ 661,129
3102	State Teachers' Retirement System, classified positions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3201	Public Employees' Retirement System, certificated positions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3202	Public Employees' Retirement System, classified positions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3301	OASDI/Medicare/Alternative, certificated positions	\$ -	\$ 18,901	\$ 36,147	\$ 38,018	\$ 45,444	\$ 50,190
3302	OASDI/Medicare/Alternative, classified positions	\$ -	\$ 8,683	\$ 10,320	\$ 17,174	\$ 22,560	\$ 24,909
3401	Health & Welfare Benefits, certificated positions	\$ -	\$ 132,000	\$ 245,700	\$ 291,060	\$ 347,288	\$ 393,824
3402	Health & Welfare Benefits, classified positions	\$ -	\$ 24,000	\$ 37,800	\$ 33,075	\$ 34,729	\$ 72,930
3501	State Unemployment Insurance, certificated positions	\$ -	\$ 65	\$ 114	\$ 131	\$ 157	\$ 173
3502	State Unemployment Insurance, classified positions	\$ -	\$ 6	\$ 9	\$ 11	\$ 15	\$ 16
3601	Worker Compensation Insurance, certificated positions	\$ -	\$ 38,453	\$ 67,221	\$ 77,347	\$ 92,455	\$ 102,111
3602	Worker Compensation Insurance, classified positions	\$ -	\$ 3,348	\$ 5,177	\$ 6,623	\$ 8,699	\$ 9,605
3901	Other Benefits, certificated positions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3902	Other Benefits, classified positions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3000	Subtotal	\$ -	\$ 389,436	\$ 731,301	\$ 890,287	\$ 1,119,552	\$ 1,314,888

International Studies Language Academy
School Budget and Financial Projections

Books and Supplies							
4100	Approved Textbooks and Core Curricula Materials	\$ -	\$ 219,000	\$ 255,600	\$ 218,200	\$ 267,000	\$ 264,200
4200	Books and Other Reference Materials	\$ -	\$ 20,000	\$ 25,000	\$ 29,351	\$ 35,029	\$ 38,938
4310	Student Materials	\$ -	\$ 15,000	\$ 23,219	\$ 27,260	\$ 32,534	\$ 36,164
4350	Office Supplies	\$ -	\$ 5,000	\$ 7,740	\$ 9,087	\$ 10,845	\$ 12,055
4370	Custodial Supplies	\$ -	\$ 6,000	\$ 9,288	\$ 10,904	\$ 13,014	\$ 14,466
4400	Noncapitalized Equipment	\$ -	\$ 37,056	\$ 57,361	\$ 67,344	\$ 80,373	\$ 89,340
4405	Non Educational Computer Software (Student Information Sy	\$ -	\$ 10,000	\$ 10,500	\$ 11,025	\$ 11,575	\$ 12,155
4407	Student Educational Computer Software	\$ -	\$ 20,000	\$ 23,000	\$ 27,003	\$ 32,227	\$ 35,823
4410	Computer Hardware	\$ -	\$ 33,841	\$ 52,384	\$ 61,501	\$ 86,685	\$ 96,357
4701	Non School District Food	\$ -	\$ 118,639	\$ 160,423	\$ 187,036	\$ 221,764	\$ 245,679
4000	Subtotal	\$ -	\$ 484,536	\$ 624,514	\$ 648,711	\$ 791,048	\$ 845,178
Services and Other Operating Expenses							
5200	Travel and Conferences	\$ -	\$ 4,000	\$ 6,192	\$ 7,269	\$ 8,676	\$ 9,644
5210	Training and Development Expense	\$ -	\$ 15,000	\$ 17,500	\$ 20,546	\$ 24,521	\$ 27,257
5300	Dues and Memberships	\$ -	\$ 2,500	\$ 5,000	\$ 17,500	\$ 18,375	\$ 19,294
5400	Insurance	\$ -	\$ 35,000	\$ 40,000	\$ 42,500	\$ 45,000	\$ 47,500
5500	Operation and Housekeeping Services/Supplies	\$ -	\$ 30,000	\$ 46,438	\$ 54,521	\$ 65,068	\$ 72,329
5501	Utilities	\$ -	\$ 75,000	\$ 116,096	\$ 136,301	\$ 162,671	\$ 180,822
5600	Space Rental/Leases Expense	\$ -	\$ 517,956	\$ 949,129	\$ 1,122,465	\$ 1,401,606	\$ 1,557,996
5601	Building Maintenance	\$ -	\$ 17,500	\$ 23,219	\$ 27,260	\$ 32,534	\$ 36,164
5605	Equipment Rental/Lease Expense	\$ -	\$ 15,000	\$ 23,219	\$ 27,260	\$ 32,534	\$ 36,164
5800	Professional/Consulting Services and Operating Expenditures	\$ -	\$ 23,396	\$ 28,476	\$ 33,432	\$ 39,900	\$ 44,352
5803	Banking and Payroll Service Fees	\$ -	\$ 6,720	\$ 10,402	\$ 12,213	\$ 14,575	\$ 16,202
5805	Legal Services/Audit	\$ -	\$ 6,500	\$ 16,825	\$ 17,666	\$ 18,550	\$ 19,477
5810	Educational Consultants	\$ -	\$ 31,391	\$ 52,729	\$ 62,359	\$ 77,867	\$ 86,555
5812	Field Trips	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5815	Advertising / Recruiting	\$ 25,000	\$ 7,500	\$ 5,000	\$ 3,000	\$ 3,000	\$ 2,000
5891	Charter Asset Management Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5899	Back Office Service Provider Fee	\$ -	\$ 240,900	\$ 372,900	\$ 437,800	\$ 522,500	\$ 580,800
5900	Communications	\$ -	\$ 3,500	\$ 3,675	\$ 4,500	\$ 4,725	\$ 4,961
5000	Subtotal	\$ 25,000	\$ 1,031,863	\$ 1,716,801	\$ 2,026,593	\$ 2,472,103	\$ 2,741,517
Capital Outlay							
6100	Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6170	Land Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6200	Buildings and Improvements of Buildings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6300	Books and Media for New School Libraries or Major Expansio	\$ -	\$ 15,000	\$ 5,000	\$ 5,250	\$ 15,000	\$ 15,750
6400	Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6500	Equipment Replacement	\$ -	\$ 3,500	\$ 5,418	\$ 6,361	\$ 7,591	\$ 8,438
6900	Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6000	Subtotal	\$ -	\$ 18,500	\$ 10,418	\$ 11,611	\$ 22,591	\$ 24,188
Other Outgoing							
7000	Miscellaneous Expense	\$ -	\$ 5,000	\$ 5,250	\$ 5,513	\$ 5,788	\$ 6,078
7010	Special Education Encroachment	\$ -	\$ 156,956	\$ 263,647	\$ 311,796	\$ 389,335	\$ 432,777
7438	Debt Service (Revolving Loan) - Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7438	Debt Service (Start-Up Loan) - Interest	\$ -	\$ 973	\$ 349	\$ -	\$ -	\$ -
7438	Debt Service (LOC Loan) - Interest	\$ -	\$ 4,657	\$ 6,168	\$ 4,921	\$ -	\$ -
7500	District Oversight Fee	\$ -	\$ 31,391	\$ 52,729	\$ 62,359	\$ 77,867	\$ 86,555
7000	Subtotal	\$ -	\$ 198,978	\$ 328,143	\$ 384,589	\$ 472,990	\$ 525,410
Total Expenses		\$ 25,000	\$ 3,540,313	\$ 5,865,360	\$ 6,808,203	\$ 8,307,248	\$ 9,238,192
Net Income		\$ (25,000)	\$ 296,523	\$ 204,440	\$ 270,581	\$ 483,072	\$ 540,750
Beginning Cash Balance		\$ -	\$ -	\$ 96,656	\$ 188,737	\$ 398,409	\$ 815,422
Cash Flow from Operating Activities							
Net Income		\$ (25,000)	\$ 296,523	\$ 204,449	\$ 270,581	\$ 483,072	\$ 540,750
Change in Account Receivable							
Prior Year Accounts Receivable		\$ -	\$ -	\$ 228,438	\$ 287,732	\$ 348,641	\$ 414,700
Current Year Account Receivable		\$ -	\$ (228,438)	\$ (287,237)	\$ (348,641)	\$ (414,700)	\$ (465,060)
Change in Due From		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Accounts Payable		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Due to		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Accrued Vacation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Payroll Liabilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Prepaid Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Deposits		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Deferred Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation Expense		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow from Investing Activities							
Capital Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow from Financing Activities							
Source - State Revolving Loan		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use - State Revolving Loan		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Source - ESP Start-up Loan		\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Use - ESP Start-up Loan		\$ -	\$ (12,188)	\$ (12,812)	\$ -	\$ -	\$ -
Source - LOC		\$ -	\$ 766,204	\$ 697,371	\$ 409,958	\$ -	\$ -
Use - LOC		\$ -	\$ (725,446)	\$ (738,129)	\$ (409,958)	\$ -	\$ -
Ending Cash Balance		\$ -	\$ 96,655	\$ 188,736	\$ 398,409	\$ 815,422	\$ 1,305,812

Net Income as a % of Expenses: 0% 8% 3% 4% 6% 6%